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TORONTO STOCK EXCHANGE
TORONTO

BULLETIN NO. 6775 June 10, 1968.

NEW LISTING

TRIZEC CORPORATION LTD.

Application has been granted to list 26,720,000 common shares without par value, of which 4,000,000 shares are subject to issuance. The common shares will be posted for trading at the opening on Wednesday, June 12th. Stock Symbol "TZC"; Post Section 9.2; Dial Quotation No. 1708.

Listing Statement No. 2301 is being prepared. The following is some of the information that will be in the Statement:

Incorporated - under the laws of Canada by Letters Patent dated October 5, 1960. The Letters Patent have been amended from time to time by Supplementary Letters Patent.

Head Office - Place Ville Marie, Montreal, Quebec.

Transfer Agent and Registrar - Montreal Trust Company, Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

Nature of Business - Trizec Corporation and its subsidiaries are engaged in real estate development, investment and management. A subsidiary, Place Ville Marie Corporation, owns Place Ville Marie, an integrated office and shopping complex in the heart of Montreal. A subsidiary, Triton Centres Limited, owns and operates major regional shopping centres in Toronto, Halifax and Vancouver, as well as an office building in Montreal. Other subsidiaries own office buildings and are developing apartment buildings. TriNational Building Services Ltd., a 50% owned affiliate, is engaged in building cleaning and maintenance.

Capitalization - as at June 4, 1968

Share Capital	Authorized	Issued and Outstanding	To Be Listed
Common shares without par value	30,000,000	22,720,000	26,720,000
Funded Debt			
Secured bank loans:			
Trizec Corporation Ltd.			
7% due on demand		$ 140,000	
Place Ville Marie Corporation			
7-1/2% due Oct. 31, 1969 (1)		20,487,000	
7-1/2% due March 3, 1969 (1)		2,295,000	
Triton Shopping Centres Ltd.			
7% due Oct. 20, 1969 (1) (3)		10,455,000	
First Mortgage Bonds:			
Place Ville Marie Corporation			
7% due December 1, 1993		23,534,000	
6-1/2% due December 1, 1993 (1)		25,814,000	
6-1/2% due December 1, 1993		9,768,000	
7-5/8% due December 1, 1993 (2)		4,000,000	
Triton Centres Limited			
6-3/8% due March 1, 1990		17,650,000	
6-3/8% due June 15, 1990		6,466,000	
6-1/2% due June 1, 1990		6,045,000	
First & Second Mortgages: (3)			
Triton Centres Limited			
7% first mortgage due September 1, 1995		6,897,000	
6% first mortgage due February 1, 1968 but extended to 7% to February 1, 1969		150,000	
9% second mortgage due July 8, 1968 but extended to July 8, 1969 at 10-1/2%		3,250,000	

Debentures:	Issued and Outstanding
Trizec Corporation Ltd.	
7% Convertible debentures due December 31, 1993	$10,000,000
Place Ville Marie Corporation	
6-1/2% due August 1, 1968	10,000
7-1/4% due May 1, 1988	10,875,000
Triton Shopping Centres Limited (3)	
7-1/4% due August 1, 1986 (1)	206,000
Other Indebtedness	4,974,000

(1) Payable in United States Funds.

(2) Place Ville Marie Corporation has arranged subject to certain conditions to issue to the holder of its first mortgage bonds a further $6,000,000 of the 7-5/8% First Mortgage Bonds.

(3) Mortgages without interest in the amount of $23,850,000 United States Funds and $5,000,000 Canadian Funds have been created by Place Ville Marie Corporation as collateral for secured bank loans and performance guarantees.

Debentures without interest in the amount of $15,000,000 United States Funds have been issued by Triton Shopping Centres Limited as collateral for secured bank loans.

A subsidiary of Immobilia Inc. (which is a partly owned subsidiary of Trizec Corporation Ltd.) expects to borrow by July 1, 1969 under a construction financing arrangement $4,000,000, which loan will bear interest at 7-1/4% per annum, will mature on July 1, 1999, and will be secured by a first mortgage.

Offering by Prospectus - Trizec, under date of May 22, 1968, entered into an agreement with Greenshields Incorporated, Dominion Securities Corporation Limited and Hill, Samuel and Co. Ltd. (the "Underwriters") whereunder Trizec agreed to sell and the Underwriters severally agreed to purchase in the proportion of 60%, 30% and 10% respectively, 3,500,000 common shares at a price of $1.518 a share payable in cash against delivery of the share certificates.

Purpose of Issue - The proceeds, amounting to $5,313,000 derived by Trizec from the sale of the 3,500,000 shares offered by a prospectus dated May 22, 1968, will after deducting expenses of issue estimated not to exceed $35,000, be loaned to Place Ville Marie Corporation which will employ such funds to reduce its bank indebtedness.

Earnings

Years ended December 31

1963	-	$4,075,000 (loss)
1964	-	2,519,000 (loss)
1965	-	1,561,000 (loss)
1966	-	841,000 (loss)
1967	-	257,000

Debentures:

	Issued and outstanding
Triree Corporation Ltd.	
7% Convertible debentures due December 31, 1992	$10,000,000
Place Ville Marie Corporation 6-1/2% due August 1, 1994	10,000
7-1/2% due May 1, 1997	10,075,000
Triton Shopping Centres Limited (3) 7-1/2% due August 1, 1993 (1)	208,000
Other indebtedness	4,874,000

(1) Payable in United States funds.

(2) Place Ville Marie Corporation has arranged subject to certain conditions to issue to the holder of its first mortgage bonds a further $4,000,000 of the 7-3/4% first mortgage bonds.

(3) Mortgages without interest in the amount of $23,350,000 United States funds and $3,000,000 Canadian funds have been created by Place Ville Marie Corporation as collateral for secured bank loans and performance guarantees.

Debentures without interest in the amount of $18,000,000 United States funds have been issued by Triton Shopping Centres Limited as collateral for secured bank loans.

A subsidiary of Immobilia Inc. (which is a partly owned subsidiary of Triree Corporation Ltd.) expects to borrow by May 1, 1989 under a construction financing arrangement $4,000,000, which loan will bear interest at 7-1/2% per annum, will mature on July 1, 1989, and will be secured by a first mortgage.

Offering by prospectus - Triree, under date of May 22, 1992, entered into an agreement with Greenshields Incorporated, Domnick Securities Corporation Limited and Hill, Samuel and Co. Ltd. (the "Underwriters") whereunder Triree agreed to sell and the Underwriters severally agreed to purchase in the proportion of 50%, 30% and 20% respectively, 5,000,000 common shares at a price of $1.812 a share payable in cash against delivery of the share certificates.

Purpose of issue - The proceeds, amounting to $8,313,000 received by Triree from the sale of the 5,500,000 shares offered by a prospectus dated May 22, 1992, will after deducting expenses of issue estimated not to exceed 300,000, be loaned to Place Ville Marie Corporation which will apply such funds to reduce its bank indebtedness.

Earnings

Years ended December 31

1992	-	$4,076,000 (loss)
1991	-	2,310,000 (loss)
1990	-	1,161,000 (loss)
1989	-	841,000 (loss)
1987	-	257,000

Directors and Officers of Trizec

The names, home addresses, positions held with Trizec, and principal occupations of the directors and officers are set forth below.

FRANK BREADIN COMMON, JR., Q.C. 157 Edgehill Road, Westmount, Quebec	Director	Lawyer, Ogilvy, Cope, Porteous, Hansard, Marler, Montgomery & Renault
EDMOND JACQUES COURTOIS, Q.C. 9 Chelsea Place, Montreal, Quebec	Director	Lawyer, Smith, Davis, Anglin, Laing, Weldon & Courtois
FRANK MANNING COVERT, Q.C. 1959 Parkwood Terrace, Halifax, Nova Scotia	Director	Lawyer, Stewart, MacKeen & Covert
HARRY JOHN AUSTIN HARBOUR 20 Manor House, Marylebone Road, London, N.W. 1, England	Director	Joint General Manager, Eagle Star Insurance Company Limited
WILLIAM HAY 580 Carlyle Avenue, Town of Mount Royal, Quebec	Director and Vice President	Vice President, Trizec Corporation Ltd.
JOHN MAX KEYWORTH 8 Twineham Green, Woodside Park, London, N.12, England	Director	Managing Director, Second Covent Garden Property Company Limited
HENRY RODERICK MOORE 31 Princes Gate Court, London, S.W. 7, England	Director	Merchant Banker, Hill, Samuel & Co. Limited
PETER ROBIN KIRWAN-TAYLOR 16 Eaton Terrace, London, S.W. 1, England	Director and Vice President	Executive Vice President, Hill, Samuel Inc.
SIR BRIAN EDWARD STANLEY MOUNTAIN, BT. 75 Eaton Square, London, S.W. 1, England	Director and Chairman	Chairman, Eagle Star Insurance Company Limited
THE HON. LAZARUS PHILLIPS, O.B.E., Q.C. 48 Belvedere Place, Westmount, Quebec	Director	Lawyer, Phillips, Vineberg, Goodman, Phillips & Rothman
DAVID GOODWIN PHILPOTT 1312 Woodeden Drive, Port Credit, Ontario	Director and Vice President	President, Triton Centres Limited
JAMES ARTHUR SODEN 3559 Northcliffe Avenue, Montreal, Quebec	Director and President	President, Trizec Corporation Ltd.
HENRY MCAUSLANE 261 Touzin Avenue, Dorval, Quebec	Vice President	Executive Vice President, Place Ville Marie Corporation
CHARLES TURNER MACKENZIE 5 Rockledge Court, 4065 Cote des Neiges, Montreal, Quebec	Vice President	Vice President, Trizec Corporation Ltd.
DONALD MAYLOR REID 451 Greenwood Drive, Beaconsfield, Quebec	Treasurer	Treasurer, Trizec Corporation Ltd.
EDWIN JOHN JAMES KAVANAGH 88 Victoria Drive, Baie d'Urfe, Quebec	Assistant Vice President	Vice President, Place Ville Marie Corporation
JOSEPH HENRY PORTEOUS 3460 Simpson Street, Montreal, Quebec	Secretary	Lawyer
CATRINUS RENEMA 80 8th Avenue, Roxboro, Quebec	Comptroller	Comptroller, Trizec Corporation Ltd.

BY ORDER OF THE BOARD OF GOVERNORS

J. R. KIMBER,
President

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2301

LISTED JUNE 12, 1968
26,720,000 common shares without par value, of which 4,000,000 shares are subject to issuance.
Stock Symbol "TZC"
Post Section 9.2
Dial Quotation No. 1708

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

TRIZEC CORPORATION LTD.

Incorporated under the laws of Canada
by Letters Patent dated October 5, 1960

COMMON SHARES WITHOUT PAR VALUE

CONSOLIDATED CAPITALIZATION AS AT JUNE 7, 1968

SHARE CAPITAL	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
Common shares without par value	30,000,000 shs.	22,720,000	26,720,000*

*of which 4,000,000 shares are subject to issuance.

FUNDED DEBT	
Secured bank loans:	
Trizec Corporation Ltd.	
7% due on demand	140,000
Place Ville Marie Corporation	
7½% due October 31, 1969 (1)	20,487,000
7½% due March 3, 1969 (1)	2,295,000
Triton Shopping Centres Limited	
7% due October 20,1969 (1) (3)	10,455,000
First Mortgage bonds:	
Place Ville Marie Corporation	
7% due December 1, 1993	23,534,000
6½% due December 1, 1993 (1)	25,814,000
6½% due December 1, 1993	9,768,000
7⅝% due December 1, 1993 (2)	4,000,000
Triton Centres Limited	
6⅜% due March 1, 1990	17,650,000
6⅜% due June 15, 1990	6,466,000
6½% due June 1, 1990	6,045,000
First & Second Mortgages: (3)	
Triton Centres Limited	
7% first mortgage due September 1, 1995	6,897,000
7% first mortgage due February 1, 1969	150,000
9% second mortgage due July 8, 1968 but extended at 10½% to July 8, 1969	3,250,000
Debentures:	
Trizec Corporation Ltd.	
7% Convertible debentures due December 31, 1993	10,000,000
Place Ville Marie Corporation	
6½% due August 1, 1968	10,000
7¼% due May 1, 1988	10,875,000
Triton Shopping Centres Limited (3)	
7¼% due August 1, 1986 (1)	206,000
Other Indebtedness	4,974,000

(1) Payable in United States Funds.

(2) Place Ville Marie Corporation has arranged subject to certain conditions to issue to the holder of its first mortgage bonds a further $6,000,000 of the 7⅝% First Mortgage Bonds.

(3) Mortgages without interest in the amount of $23,850,000 United States Funds and $5,000,000 Canadian Funds have been created by Place Ville Marie Corporation as collateral for secured bank loans and performance guarantees.

Debentures without interest in the amount of $15,000,000 United States Funds have been issued by Triton Shopping Centres Limited as collateral for secured bank loans.

A subsidiary of Immobilia Inc. (which is a partly owned subsidiary of Trizec Corporation Ltd.) expects to borrow by July 1, 1969 under a construction financing arrangement $4,000,000, which loan will bear interest at 7¼% per annum, will mature on July 1, 1999, and will be secured by a first mortgage.

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1. APPLICATION

Trizec Corporation Ltd., (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 26,720,000 common shares without par value in the capital stock of the Company, of which 22,720,000 have been issued and are outstanding as fully paid and non-assessable and 4,000,000 have been reserved as described in Item 11.

2. REFERENCE TO PROSPECTUS

Reference is hereby made to the attached Prospectus issued by the Company under date of May 22, 1968, with respect to the offering of 3,500,000 common shares of the Company, a copy of which Prospectus is hereby incorporated in this application and made part hereof.

3. HISTORY OF THE COMPANY

A history of the Company from its inception and of the subsidiary companies is contained on pages 5 to 9 of the Prospectus accompanying this application.

4. NATURE OF BUSINESS

The Company and its subsidiaries are engaged in real estate development, investment and management. A subsidiary, Place Ville Marie Corporation, owns Place Ville Marie, an integrated office and shopping complex in the heart of Montreal. A subsidiary, Triton Centres Limited, owns and operates major regional shopping centres in Toronto, Halifax and Vancouver, as well as an office building in Montreal. Other subsidiaries own office buildings and are developing apartment buildings. TriNational Building Services Ltd., a 50% owned affiliate, is engaged in building cleaning and maintenance.

5. INCORPORATION

The Company was incorporated under the laws of the Dominion of Canada by letters patent dated October 5, 1960 with an authorized capital of $13,000,000 divided into 13,000,000 common shares of the par value of $1 each.

By supplementary letters patent dated May 25, 1962 the authorized capital of the Company was increased to $20,000,000 divided into 20,000,000 common shares of the par value of $1 each.

By supplementary letters patent dated March 19, 1963 the authorized capital of the Company was increased to $30,000,000 divided into 30,000,000 common shares of the par value of $1 each.

The Company obtained supplementary letters patent dated April 26, 1968 changing the 19,220,000 common shares of the par value of $1 each then issued and outstanding into 19,220,000 shares without nominal or par value, and changing the 10,780,000 unissued common shares of the par value of $1 each into 10,780,000 without nominal or par value.

The supplementary letters patent issued to the Company on April 26, 1968 also provided that the paid up capital of the Company should be reduced by reducing the said 19,220,000 shares without nominal or par value from the sum of $19,220,000 to the sum of $7,445,000, such reduction being effected by cancelling the sum of $11,775,000, which amount was not represented by available assets.

The said letters patent issued on April 26, 1968 also increased the amount of consideration for which the 10,780,000 shares without nominal or par value then unissued could be issued from the sum of $10,780,000 to the sum of $22,550,000.

The supplementary letters patent issued to the Company on April 26, 1968 therefore provided that the authorized capital of the Company should as at that date consist of 30,000,000 shares without nominal or par value provided, however, that the consideration for the issue of the said 30,000,000 shares should not exceed in an amount or value, the sum of $30,000,000 or such greater amount as the directors of the Company might deem expedient or as may be authorized by the Minister of Consumer and Corporate Affairs on payment of the requisite fees applicable to such greater amount.

There have been no supplementary letters patent issued or applied for since April 26, 1968.

6. SHARE ISSUES SINCE INCORPORATION

(a) Common Shares of $1.00 Par Value

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
Oct. 5, 1960	$ 8	$1.00	$ 8	Incorporators' Shares
Oct. 24, 1960	6,299,996	$1.00	6,299,996	Issued for cash
Nov. 30, 1960	5,999,996	$1.00	5,999,996	Issued for cash
June 8, 1962	800,000	$1.25	1,000,000	Issued for cash
July 4, 1962	1,400,000	$1.25	1,750,000	Issued for cash
Sept. 21, 1962	240,000	$1.25	300,000	Issued for cash
Nov. 28, 1962	360,000	$1.25	450,000	Issued for cash
June 17, 1963	320,000	$1,25	400,000	Issued for cash
Sept. 30, 1963	800,000	$1.00	800,000	Issued for cash
May 29, 1964	1,000,000	$1.00	1,000,000	Issued for cash
June 30, 1964	500,000	$1.00	500,000	Issued for cash
July 28, 1964	1,500,000	$1.00	1,500,000	Issued for cash

(b) Common Shares without Par Value

Date of Issue	No. of Shares Issued	Amount Realized Per Share	Total Amount Realized	Purpose of Issue
April 26, 1968	19,220,000	Nil	Nil	Conversion of the 19,220,000 issued common shares of $1.00 par value into common shares without par value.
June 7, 1968	3,500,000	1.518	$5,313,000	Issued for cash

7. STOCK PROVISIONS AND VOTING POWERS

The capital stock of the Company consists of the shares without par value of the class for which listing is sought in this application. These common shares are entitled to dividends as and when declared by the Board of Directors; are entitled to one vote per share; have no pre-emptive or conversion rights; and are entitled, upon liquidation to receive pro rata such assets of the Company as are distributable to the holders of the common shares. The holders of common shares have non-cumulative voting rights.

8. DIVIDENDS

Since its incorporation the Company has not paid any dividend on its shares.

9. PROPERTIES AND PLANT OF COMPANY AND SUBSIDIARIES

Particulars of the properties and plant of the Company and its subsidiaries are contained on pages 4 to 8 of the Prospectus accompanying this application.

10. SUBSIDIARY COMPANIES

SCHEDULE "A" ON PAGE 6.

11. OPTIONS, UNDERWRITINGS, ETC.

As appears on page 12 of the Prospectus accompanying this application, the Company entered into an underwriting agreement dated May 22, 1968 with Greenshields Incorporated, Dominion Securities Corporation Limited and Hill, Samuel and Co. Limited (the "underwriters") whereunder the Company agreed to sell and the underwriters severally agreed to purchase in the proportion of 60%, 30% and 10% respectively 3,500,000 common shares of the Company and pursuant thereto the Company sold to the underwriters on May 22 the 3,500,000 common shares being offered by the said Prospectus.

On May 1, 1968 Trizec issued $10,000,000 principal amount of 7% Convertible Debentures due December 31, 1993 in exchange for an equal principal amount of outstanding 7¼% Debentures due May 1, 1988 of Place Ville Marie Corporation held by two principal shareholders of Trizec. The 7% Convertible Debentures are convertible into Trizec common shares at $2.50 per share after December 31, 1975 and on or before December 31, 1980. 4,000,000 common shares have been reserved for such purpose. Other than this there are no options or other outstanding underwritings, sale agreements or other contracts or agreements of like nature with respect to any of the unissued shares of the Company. None of the issued shares of the Company are held for its benefit.

12. LISTING ON OTHER STOCK EXCHANGES

The Company presently has an application pending before the Montreal Stock Exchange for the listing of the same shares for which this application for listing is made. None of the other securities of the Company or any of its subsidiaries or controlled companies are listed on any exchange.

13. STATUS UNDER SECURITIES ACTS

The Prospectus accompanying this application was filed with the Ontario Securities Commission on May 22, 1968 and the official receipt for the Prospectus was issued by the Ontario Securities Commission on May 24, 1968. Notarial copies of the official receipt for the Prospectus received from the Ontario Securities Commission were subsequently forwarded for filing under the Securities Legislation of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick and Nova Scotia.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

15. ANNUAL MEETINGS

The by-laws of the Company provide that the annual meeting of shareholders shall be held at the head office of the Company or at such other place within Canada as the Board of Directors, or failing it, any executive officer, may determine from time to time.

The last annual meeting of shareholders was held on April 26, 1968.

16. HEAD OFFICE

The head office of the Company is located at Place Ville Marie, Montreal, Quebec.

17. TRANSFER AGENT AND REGISTRAR

The Montreal Trust Company at its principal office in the Cities of Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver is the Transfer Agent and Registrar of the common shares of the Company.

18. TRANSFER FEE

No fee is charged on stock transfers other than the customary Government stock transfer taxes.

19. AUDITORS

The auditors of the Company are: McDonald, Currie & Co., 630 Dorchester Blvd. West, Montreal, Quebec.

20. OFFICERS AND DIRECTORS

The names, home addresses, positions held with the Company and principal occupations of the directors and officers of the Company and any changes in those occupations within the last five years are set forth on pages 9 to 11 of the Prospectus accompanying this application.

Pursuant to a resolution duly passed by its Board of Directors, the applicant Company hereby applies for listing the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

TRIZEC CORPORATION LTD.

Corporate Seal

by:

"J. A. SODEN," President

"WILLIAM HAY," Vice-President

CERTIFICATE OF UNDERWRITERS

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

GREENSHIELDS INCORPORATED

By:

"BARRIE A. GOAD"

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

DOMINION SECURITIES CORPORATION LIMITED

by:

"A. I. MATHESON"

No securities commission or similar authority in Canada has in any way passed upon the merits of the securities offered hereunder and any representation to the contrary is an offence.

Trizec Corporation Ltd.

3,500,000 Common Shares

(without par value)

The 3,500,000 common shares offered by this prospectus are authorized but unissued shares being acquired from the Company.

At the present time the common shares of the Company have a limited over the counter market. The price for this offering was determined by negotiation between the Company and the Underwriters.

Applications have been made to list these shares on the Toronto and Montreal Stock Exchanges. Acceptance of the listings will be subject to the filing of required documents and evidence of satisfactory distribution both within a period of ninety days.

Price: $1.65 per share

	Price to public	Underwriting discount	Proceeds to Company*
Per Share	$1.65	$0.132	$1.518
Total	$5,775,000	$462,000	$5,313,000

*Before deduction of expenses payable by the Company estimated not to exceed $35,000

These securities are considered as speculative

We, as principals, offer these common shares subject to prior sale, if, as and when delivered and accepted by us. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that share certificates in definitive form will be available for delivery on or about June 7, 1968.

May 22, 1968

TABLE OF CONTENTS

TRIZEC CORPORATION LTD.

Trizec Corporation Ltd. (herein referred to as "Trizec") was incorporated under the laws of Canada by Letters Patent dated October 5, 1960. The Letters Patent have been amended from time to time by Supplementary Letters Patent, including Supplementary Letters Patent dated April 26, 1968 converting the 19,220,000 issued common shares and 10,780,000 unissued common shares of $1.00 par value into shares without par value; cancelling paid up capital of Trizec to the extent of $11,775,000; and increasing the amount for which the 10,780,000 unissued shares without par value may be issued from $10,780,000 to $22,555,000.

The head and principal office of Trizec is located at Place Ville Marie, Montreal, Quebec.

Trizec and its subsidiaries are engaged in real estate development, investment and management. A subsidiary, Place Ville Marie Corporation, owns Place Ville Marie, an integrated office and shopping complex in the heart of Montreal. A subsidiary, Triton Centres Limited, owns and operates major regional shopping centres in Toronto, Halifax and Vancouver, as well as an office building in Montreal. Other subsidiaries own office buildings and are developing apartment buildings. TriNational Building Services Ltd., a 50% owned affiliate, is engaged in building cleaning and maintenance.

USE OF PROCEEDS

The proceeds, amounting to $5,313,000, to be derived by Trizec from the sale of the 3,500,000 shares without par value offered by this prospectus will, after deducting expenses of issue estimated not to exceed $35,000, be loaned to Place Ville Marie Corporation which will employ such funds to reduce bank indebtedness incurred to finance the capital cost of its assets.

CONSOLIDATED CAPITALIZATION

	Outstanding at December 31, 1967	Outstanding at March 31, 1968	Outstanding at March 31, 1968 As Adjusted *
	(in thousands of dollars)		
Bank Loans (Secured)			
Trizec Corporation Ltd.			
7¼% due July 15, 1968 (1) (2)	3,741	3,741	—
7% due on demand	140	140	140
Place Ville Marie Corporation			
7½% due October 31, 1969 (1)	25,765	25,765	20,487
6½% due January 2, 1968	400	—	—
7½% due March 3, 1969 (1)	—	864	864
Triton Shopping Centres Limited			
7% due October 20, 1969 (1) (3)	10,455	10,455	10,455
	40,501	40,965	31,946
First Mortgage Bonds			
Place Ville Marie Corporation			
7% due December 1, 1993	23,704	23,534	23,534
6½% due December 1, 1993 (1)	26,090	25,814	25,814
6½% due December 1, 1993	9,848	9,768	9,768
7⅝% due December 1, 1993 (2)	—	—	4,000
Triton Centres Limited			
6⅜% due March 1, 1990	17,650	17,650	17,650
6⅜% due June 15, 1990	6,466	6,466	6,466
6½% due June 1, 1990	6,045	6,045	6,045
	89,803	89,277	93,277

* Giving effect to transactions described or referred to in the head note to the pro forma balance sheet contained herein.

	Outstanding at December 31, 1967	Outstanding at March 31, 1968	Outstanding at March 31, 1968 As Adjusted *
	(in thousands of dollars)		
First and Second Mortgages (3)			
Triton Centres Limited			
7% First Mortgage due September 1, 1995...	6,917	6,907	6,907
6% First Mortgage to February 1, 1968 but extended at 7% to February 1, 1969	150	150	150
9% Second Mortgage due July 8, 1968 but extended at 10½% to July 8, 1969.....	3,250	3,250	3,250
	10,317	10,307	10,307
Debentures (4)			
Place Ville Marie Corporation			
6½% due August 1, 1968.....	11	10	10
7¼% due May 1, 1988.....	20,875	20,875	20,875
Triton Shopping Centres Limited (3)			
7¼% due August 1, 1986 (1).....	206	206	206
	21,092	21,091	21,091
Other Indebtedness.....	2,732	3,666	3,666
Minority Interest in a Subsidiary Company (5).....	192	192	192
Capital Stock			
Common shares of $1.00 par value			
Authorized: $30,000,000 30,000,000 shs.			
Issued:.....	19,220	19,220	—
	(19,220,000 shs.)	(19,220,000 shs.)	—
Shares without par value (4)			
Authorized: $30,000,000 30,000,000 shs.			
Issued:.....	—	—	12,758
	—	—	(22,720,000 shs.)
Contributed Surplus.....	780	780	780

*Giving effect to transactions described or referred to in the head note to the pro forma balance sheet contained herein.

NOTES:

(1) Payable in United States Funds. See Note 2 to the consolidated financial statements appearing elsewhere in this prospectus for treatment of foreign exchange in respect of liabilities outstanding at December 31, 1967. United States Funds liabilities incurred subsequently have been converted to Canadian Funds at a premium of 8% for United States Funds.

(2) Effective April 2, 1968 Place Ville Marie Corporation issued $4,000,000 7⅝% First Mortgage Bonds due December 1, 1993, the proceeds of which were used to the extent of $3,741,125 to reduce consolidated bank indebtedness and the balance was added to working funds. Place Ville Marie Corporation has arranged subject to certain conditions to issue to the holder of its first mortgage bonds a further $6,000,000 of the 7⅝% First Mortgage Bonds.

(3) Mortgages without interest in the amount of $23,850,000 United States Funds and $5,000,000 Canadian Funds have been created by Place Ville Marie Corporation as collateral for secured bank loans and performance guarantees.

Debentures without interest in the amount of $15,000,000 United States Funds have been issued by Triton Shopping Centres Limited as collateral for secured bank loans.

A subsidiary of Immobilia Inc. expects to borrow by July 1, 1969 under a construction financing arrangement $4,000,000, which loan will bear interest at 7¼% per annum, will mature on July 1, 1999, and will be secured by a first mortgage.

(4) On May 1, 1968 Trizec issued $10,000,000 principal amount of 7% Convertible Debentures due December 31, 1993 in exchange for an equal principal amount of outstanding 7¼% Debentures due May 1, 1988 of Place Ville Marie Corporation held by two principal shareholders of Trizec. The 7% Convertible Debentures are convertible into Trizec common shares at $2.50 per share after December 31, 1975 and on or before December 31, 1980. 4,000,000 common shares have been reserved for such purpose.

(5) The minority interest in Immobilia Inc. consists of:—Class A shares $201,000; common shares $8,000; deficit $17,000.

TRIZEC

Trizec was incorporated under the laws of Canada in October 1960 for the purpose of acquiring the Place Ville Marie complex, which was then under construction, and, in addition, to develop and acquire other properties in the major cities of Canada. The principal investments of Trizec and its subsidiaries at this time are Place Ville Marie and 360 St. James Street West in Montreal, and the Yorkdale, Halifax and Brentwood Shopping Centres. As part of its continuing operation Trizec is examining other investment opportunities in real estate and related fields.

The principal shareholders of Trizec are Eagle Star Insurance Company Limited and Covent Canada Corporation Limited. The latter company is a subsidiary of Second Covent Garden Property Company Limited. Eagle Star was incorporated in 1904 in the United Kingdom and transacts all classes of insurance. Second Covent Garden, incorporated in 1933, is engaged in property investment and development and owns stores, apartments, offices and other commercial and industrial properties in the United Kingdom. A third substantial shareholder is The Dominion Investment Company Ltd. Reference is made to "Shareholdings and Management".

PLACE VILLE MARIE

The Place Ville Marie complex, held through a subsidiary, Place Ville Marie Corporation, is Trizec's major income producing asset. Place Ville Marie occupies a 7-acre site in downtown Montreal and is one of the world's largest office, shopping and entertainment complexes. Its elements comprise the 42-storey Royal Bank of Canada Building (the "Cruciform Building"), the IBM, Esso and Greenshields Buildings, the Shopping Promenade and the Plaza, a garage and other facilities. Work on the project commenced in 1958 and the first tenants took occupancy in 1962. The Greenshields Building was added in 1965 and the IBM Building was ready for occupancy by 1966. The working population of the complex is now estimated at 20,000.

The Cruciform Building

The most important single element of Place Ville Marie is the Cruciform Building located on the southeast section of the site. The head office of a Canadian chartered bank is located in the Cruciform Building and its main Montreal branch occupies the major portion of the four quadrants at the base. The remaining floors above the bank's premises are leased to some 100 different concerns including many major Canadian companies as well as government agencies, international trade organizations, legal and accounting firms, and others. The four largest tenants, which are the bank, Aluminum Company of Canada Limited, Air Canada and Montreal Trust Company, occupy almost half the office space under leases with remaining terms ranging from 14 to 88 years.

IBM Building

The 14-storey IBM Building adjacent to Dorchester Boulevard extends 300 feet along the west side of the Plaza and is one of the largest office buildings in Montreal, containing approximately 400,000 sq. ft. of rentable area. The main lobby of the building opens on the Plaza and Mansfield Street. A lower lobby connects the IBM Building with the main Shopping Promenade. Principal tenants of this building are The International Business Machines Company Limited, Trust Général du Canada and the International Air Transport Association.

Esso and Greenshields Buildings

These four-storey buildings are situated on the north side of the Plaza. Three additional floors are currently under construction on both buildings and will add approximately 130,000 sq. ft. of office space to the complex. These additions constitute the final elements of the original concept of the development.

Shopping Promenade and the Plaza

The Shopping Promenade has street level access from Cathcart Street to the north and Mansfield Street to the west and is connected to all four buildings of the complex either by escalators, elevators or stairs. Natural light is provided to the shopping areas and restaurants by four large stairwells which are an important architectural feature of the Plaza. Bordering the pedestrian avenues of the Shopping Promenade are some 70 retail outlets, 8 restaurants and 3 theatres. Located at the hub of Montreal's retail concentration, the Shopping Promenade has been favourably received, its available space being fully leased soon after opening.

Corridors leading through the Shopping Promenade are linked to other major buildings in the downtown area with the result that Place Ville Marie is connected to a total of close to 5,000,000 sq. ft. of office space, more than 200 retail outlets, 2000 hotel rooms, the CNR and CPR stations and the Metro.

The 90,000 sq. ft. Plaza above the Shopping Promenade, readily accessible from the four bordering streets, is used for civic and cultural events.

Rental Basis

Tenants of the office space pay basic rental at a fixed rate. In addition, leases provide for the tenant to pay increases in real property taxes and operating expenses in proportion to the area they occupy. This is designed to ensure that Place Ville Marie Corporation's earnings are not prejudicially affected by future increases in these costs. The rental rates per square foot currently being negotiated on renewal leases have increased materially over the equivalent 1962 rates and demand for space in Place Ville Marie continues to be strong.

Rental rates to tenants occupying retail space are generally based upon a fixed minimum rent and a stated percentage of the gross sales attributable to the leased premises after deducting minimum rent. These percentages range from 2% to 12%. In addition, certain leases which are not yet subject to percentage rent provide for the commencement of such rent in 1969. Through its percentage participation in tenants' sales Place Ville Marie Corporation has a direct interest in the success of the Shopping Promenade.

Occupancy Level

As an indication of the acceptance of Place Ville Marie, the complex's occupancy rate at April 1, 1968 was over 98 per cent of the total rentable area.

A breakdown of specific occupancy levels is as follows:

	Total Rentable Area	Percentage Occupied
The Cruciform Building	1,448,760 sq. ft.	99.61%
Esso, Greenshields and IBM Buildings (existing office floors)	521,601 sq. ft.	95.97%
Shopping Promenade	174,851 sq. ft.	99.93%
Plaza level space and Banking Halls	181,084 sq. ft.	95.76%
Garage and lower levels	475,542 sq. ft.	95.99%
Total	2,801,838 sq. ft.	98.09%

The gross income from property operations of the Place Ville Marie complex amounted to $16,792,000 for the year ended December 31, 1967.

Emphyteutic Lease*

The Place Ville Marie complex is held by Place Ville Marie Corporation under an Emphyteutic Lease from Canadian National Railway Company ("CNR") terminating December 31, 2056.

The annual rent payable by Place Ville Marie Corporation comprises a Basic Rent and a Supplementary Rent of 10% of the net profit (as defined in the Emphyteutic Lease) of Place Ville Marie Corporation from its operation of the development under the Emphyteutic Lease. The definition of net profits is on a substantially conventional basis, except that such net profit does not include any income or gain derived from a sale, assignment or transfer of the development, and there shall be deducted in the computation of net profits net losses for previous years amortized and computed over a ten-year period, capital cost allowances on a straight line basis at between 50% and 100% of the relevant rates applicable under the Income Tax Act of Canada for 1955, and deemed interest (regardless of the amount actually paid or accrued) based on the first mortgage rate of interest on the unamortized capital costs of the development. The Basic Rent which would otherwise have been payable under the Emphyteutic Lease of $217,789 has been reduced to $1.00 per year and in compensation therefor the annual rental for garage premises otherwise payable by CNR has been reduced by $253,308 being the actuarial equivalent of $217,789 calculated over the term of the rental period.

The Emphyteutic Lease contains provisions defining the respective rights of the parties in the development and ensuring to CNR the continued right to use the sub-surface area beneath the complex for its railroad operations.

*An Emphyteutic Lease is a contract under the law of Quebec by which the proprietor of an immoveable conveys it for an agreed term of more than nine but not more than 99 years to another who undertakes to pay an annual rent and to make improvements which revert to the proprietor upon termination of the lease.

Certain actions of Trizec and Place Ville Marie Corporation, such as sale of the shares of Place Ville Marie Corporation or sale of the complex, mortgaging thereof and similar matters, although not covered directly in the Emphyteutic Lease, are effectively subject to the consent or first refusal of CNR, pursuant to a Voting Agreement on certain voting preferred shares of Place Ville Marie Corporation, with CNR's affirmative vote required except under certain defined and limited circumstances.

Subject to the terms and conditions of the Emphyteutic Lease and the Voting Agreement and the restrictions therein contained, Place Ville Marie Corporation has, in effect, all of the rights of an owner in respect of the premises leased to it pursuant to the Emphyteutic Lease. The title of Place Ville Marie Corporation to the premises and to all improvements will terminate upon expiry of the lease on December 31, 2056.

THE SHOPPING CENTRES

The principal interests of Triton Centres Limited, a wholly-owned subsidiary of Trizec, are three regional shopping centres, completed between 1961 and 1964: Yorkdale Shopping Centre in Metropolitan Toronto, Ontario; Halifax Shopping Centre in Halifax, Nova Scotia; and Brentwood Shopping Centre in Greater Vancouver, B.C.

The Yorkdale Shopping Centre, constructed on a 74-acre site in the north central area of Metropolitan Toronto, is one of the largest enclosed-mall shopping centres in North America. The Centre is designed around air-conditioned malls which connect the three principal stores, namely Eatons, Simpsons (which owns its own store and 22 acres of the site) and a Dominion Stores supermarket. The Centre contains 87 stores and 11 sales kiosks, together with supporting restaurants and theatres.

Halifax Shopping Centre is the largest shopping centre in the Maritime Provinces. The 22-acre site is well served by convenient access from all sections of Halifax. Like Yorkdale, it has an enclosed mall and Eatons as the principal tenant. There are 44 additional retail stores with an excellent representation of major Canadian retailers.

Brentwood Shopping Centre is in the Vancouver suburb of Burnaby and is well located to serve the entire Vancouver market area. The L-shaped centre occupies 28 acres and has 49 stores with Eatons as the major tenant. In addition, 5 acres of land immediately adjacent to the centre are held for future development.

Of the total rentable area of 1,605,422 sq. ft. within the three centres, The T. Eaton Company Limited has leased 43%. The Eatons leases have, in each case, an original term of 100 years with the tenant having cancellation rights at the expiration of 30 or 35 years and at intervals thereafter.

The merchandising plans now in effect for these centres were designed to meet the requirements of the various market areas which they serve. In establishing these plans, the importance of shopping centres in suburban areas for other than purely shopping needs was also taken into consideration and appropriate provision was made for theatres and other recreational and civic activities as well as office space. The community acceptance of the shopping centres is evidenced by their occupancy levels as shown on the accompanying table.

Occupancy Level (at April 1, 1968)

Shopping Centre	Total Rentable Area	% Occupied
Yorkdale	844,658 sq. ft.*	98.69%
Halifax	383,030 sq. ft.	97.85%
Brentwood	377,734 sq. ft.	96.43%
Total	1,605,422 sq. ft.	97.96%

*Excluding Simpsons' premises

The gross income from property operations for the year ended December 31, 1967 was as follows:—Yorkdale Shopping Centre $3,385,000; Halifax Shopping Centre $1,169,000; Brentwood Shopping Centre $924,000.

Rental Basis

Apart from The T. Eaton Company Limited and certain tenants subject to government restriction, all retail sales tenants pay rental based upon a percentage of their gross retail sales with a fixed minimum rent being applicable in almost all leases. In most cases, the leases require the tenants to contribute to common area maintenance expense and to bear an appropriate share of any increase in real property taxes. These features are designed to ensure that the centres will share in the growth and prosperity of the regional economy while being protected against increased real estate taxes and maintenance costs.

Development

An important potential asset is the additional revenue capable of being realized by full utilization of the shopping centre lands. The major portion of these lands is at present committed to parking and used to full capacity on only a few days in each year. The development potential of the air rights alone is extremely significant in the sense that additional construction will bring increased shopping population and will also be virtually free of attributed land cost. However, the right to develop these lands further is subject to contractual restrictions in favour of various merchants in the shopping centres, primarily The T. Eaton Company Limited.

Trizec has been retained to act as consultant in the planning and development of a 170 acre site known as Scarborough Town Centre in Metropolitan Toronto. Subject to the necessary municipal and other approvals, the project will include a major regional shopping centre in which Trizec will have an equity interest.

OTHER PROPERTY

Triton Centres Limited owns the 315,000 sq. ft. 360 St. James Street West building in Montreal. The underlying land is held under a lease terminating in 2061. This 23 storey building in the historic financial district of Montreal was formerly owned by the present Place Ville Marie bank tenant which continues to operate an important branch there. 360 St. James Street was acquired in connection with the leasing of a portion of the Cruciform Building at Place Ville Marie to that tenant.

Occupancy of 360 St. James Street has been adversely affected by the relocation of a number of major tenants and the movement of the commercial centre to the area surrounding Place Ville Marie. However, demand for space is expected to improve as development of a government and municipal area progresses nearby. 360 St. James Street, which now has some 80 tenants, has been maintained as a prime quality office building and has recently been improved through the installation of central air-conditioning and high speed elevators.

The gross income from property operations of 360 St. James Street for the year ended December 31, 1967 was $1,905,000.

A Triton Centres Limited subsidiary, Brentwood-Triton Ltd., owns a 54,000 sq. ft. office building (the IPEC Building) in Vancouver, which is leased to a single tenant until March 1976 with satisfactory provision having been made against increases in property taxes and operating expenses. The gross income from property operations of the IPEC Building for the year ended December 31, 1967 was $209,000.

Trizec holds, through Inverness Investment Company, a wholly-owned subsidiary, a lot awaiting development on the southeast corner of Dorchester and Mountain Streets in downtown Montreal. The gross revenue from this property for the year ended December 31, 1967 was $16,000. Ivernia Investment Co. Ltd., another wholly-owned subsidiary of Trizec, was formed in 1962 but is presently inactive.

PARTLY OWNED SUBSIDIARIES AND AFFILIATES

Immobilia Inc.

Trizec owns 75% of the common shares and 49.7% of the Class A non-voting participating shares of Immobilia Inc. which owns and manages a prime quality office building containing 90,000 sq. ft. of space on land held under emphyteutic lease in suburban Montreal. This building is now fully leased and provision is made in the leases against increased property taxes and operating expenses.

Immobilia Inc. has two subsidiaries, Immobilia Apartments Ltd. and Immobilia Builders Inc. The former acts as a financing vehicle for the latter which presently has under construction 337 apartments and townhouses in a Montreal suburb. Trizec will, in addition to its existing investment in Immobilia Inc., acquire a direct 50% interest in this residential development during 1969. The first dwellings will be available for occupancy in May 1968 and leasing results so far have been encouraging.

TriNational Building Services Ltd.

TriNational Building Services Ltd. was incorporated in 1967 as a joint venture of Trizec and Kinney National Service Inc. of New York, each owning 50 per cent of the equity. Kinney National is one of the largest building maintenance companies in the United States. TriNational furnishes maintenance services in Place Ville Marie and 360 St. James Street and has recently entered into a contract to provide similar services for another large Montreal office building. It is intended to expand the operations of this Company across Canada by drawing on the experience of Kinney National in the United States and the Trizec operations in Canada.

SINKING FUND REQUIREMENTS AND DEBT MATURITY

The Company anticipates that cash generated as the result of its operations will be sufficient to meet sinking fund requirements and other instalments of principal on its long term debt as such fall due. The Company expects in the normal course to extend the maturity of its bank loans as such loans fall due except such loans as may be refunded by the issuance of long term debt.

SHAREHOLDINGS AND MANAGEMENT

The following table sets forth the ownership beneficially and of record of each person or company owning of record, or to the knowledge of Trizec beneficially, directly or indirectly, more than 10% of its equity shares as at March 31, 1968.

Name and Address	Designation of class	Type of ownership	Number of shares owned	Percentage of class
Eagle Star Insurance Company Limited 1 Threadneedle Street, London, England	Common Shares	Beneficial(a)	7,916,860	41.19%
Covent Canada Corporation Limited(b) 1 Place Ville Marie, Montreal, Quebec	Common Shares	Beneficial(a)	6,917,416	35.99%
The Dominion Investment Company Ltd. 1 Place Ville Marie, Montreal, Quebec	Common Shares	Record and Beneficial	3,000,000	15.61%

(a) Held through bank nominees.

(b) Covent Canada Corporation Limited is a wholly-owned subsidiary of Covent North American Properties Limited which also beneficially owns 3.51% (674,445 shs.) of the common shares of Trizec. Covent North American Properties Limited is in turn a wholly-owned subsidiary of Second Covent Garden Property Company Limited of whose voting shares Eagle Star Insurance Company Limited owns approximately 18.2%.

Giving effect to the issue of the 3,500,000 common shares offered by this prospectus the percentage ownerships indicated above will be reduced to the following: Eagle Star Insurance Company Limited (34.8%); Covent Canada Corporation Limited (30.4%); The Dominion Investment Company Ltd. (13.2%).

The partners of the firm, acting as legal counsel for Trizec identified on page 13, and whose opinions on lawsuits are referred to on page 13, beneficially owned, directly or indirectly, in the aggregate 35,680 common shares of Trizec. The Honourable Lazarus Phillips, Q.C., is a partner of that firm and a director of Trizec.

The following table sets forth the beneficial ownership of each class of equity shares of Trizec outstanding owned either directly or indirectly by all directors and senior officers of Trizec as a group as at March 31, 1968.

Designation of Class	Number of Shares beneficially owned	Percentage of Class
Common shares without par value.....	379,996	2.0%

Directors and Officers of Trizec

The names, home addresses, positions held with Trizec, and principal occupations of the directors and officers are set forth below.

FRANK BREADIN COMMON, JR., Q.C.	Director	Lawyer, Ogilvy, Cope, Porteous, Hansard, Marler, Montgomery & Renault
157 Edgehill Road, Westmount, Quebec		

Edmond Jacques Courtois, Q.C. 9 Chelsea Place, Montreal, Quebec	Director	Lawyer, Smith, Davis, Anglin, Laing, Weldon & Courtois
Frank Manning Covert, Q.C. 1959 Parkwood Terrace, Halifax, Nova Scotia	Director	Lawyer, Stewart, MacKeen & Covert
Harry John Austin Harbour 20 Manor House, Marylebone Road, London, N.W. 1, England	Director	Joint General Manager, Eagle Star Insurance Company Limited
William Hay 580 Carlyle Avenue, Town of Mount Royal, Quebec	Director and Vice President	Vice President, Trizec Corporation Ltd.
John Max Keyworth 8 Twineham Green, Woodside Park, London, N.12, England	Director	Managing Director, Second Covent Garden Property Company Limited
Henry Roderick Moore 31 Princes Gate Court, London, S.W. 7, England	Director	Merchant Banker, Hill, Samuel & Co. Limited
Peter Robin Kirwan-Taylor 16 Eaton Terrace, London, S.W. 1, England	Director and Vice President	Executive Vice President, Hill, Samuel Inc.
Sir Brian Edward Stanley Mountain, Bt. 75 Eaton Square, London, S.W. 1, England	Director and Chairman	Chairman, Eagle Star Insurance Company Limited
The Hon. Lazarus Phillips, O.B.E., Q.C. 48 Belvedere Place, Westmount, Quebec	Director	Lawyer, Phillips, Vineberg, Goodman, Phillips & Rothman
David Goodwin Philpott 1312 Woodeden Drive, Port Credit, Ontario	Director and Vice President	President, Triton Centres Limited
James Arthur Soden 3559 Northcliffe Avenue, Montreal, Quebec	Director and President	President, Trizec Corporation Ltd.
Henry McAuslane 261 Touzin Avenue, Dorval, Quebec	Vice President	Executive Vice President, Place Ville Marie Corporation
Charles Turner MacKenzie 5 Rockledge Court, 4065 Cote des Neiges, Montreal, Quebec	Vice President	Vice President, Trizec Corporation Ltd.
Donald Maylor Reid 451 Greenwood Drive, Beaconsfield, Quebec	Treasurer	Treasurer, Trizec Corporation Ltd.
Edwin John James Kavanagh 88 Victoria Drive, Baie d'Urfe, Quebec	Assistant Vice President	Vice President, Place Ville Marie Corporation

JOSEPH HENRY PORTEOUS 3460 Simpson Street, Montreal, Quebec	Secretary	Lawyer
CATRINUS RENEMA 80 8th Avenue, Roxboro, Quebec	Comptroller	Comptroller, Trizec Corporation Ltd.

The only directors and officers of Trizec who have not held their present business affiliations for the past five years are as follows:

Mr. Hay served as Vice-President of Trizec and Webb & Knapp (Canada) Limited to August 1964, when he relinquished his Trizec position, which he reassumed in January 1965.

Mr. MacKenzie was Divisional Research and Development Manager of The T. Eaton Company Limited prior to his employment by Trizec in February 1967.

Mr. Reid was Secretary-Treasurer, Industrial Realty Corporation, prior to joining Trizec in March 1968.

Mr. Kavanagh was Staff Engineer and Company Officer of Sun Life Assurance Company of Canada prior to his employment by Trizec in January 1965.

Mr. Renema was Chief Accountant of a Canadian chartered bank before joining Trizec as Comptroller in May 1966.

Remuneration

The By-laws of Trizec provide that the remuneration of its directors shall from time to time be determined by resolution of the directors.

The aggregate direct remuneration paid and payable to directors of Trizec, as such, during the last financial year ended December 31, 1967, was $13,350, and during the three months ended March 31, 1968 was $3,375. It is estimated that such remuneration during the current financial year will be approximately $13,500. The aggregate direct remuneration paid and payable to senior officers of Trizec, as such, during the last financial year ended December 31, 1967 was $249,140 and during the three months ended March 31, 1968 was $70,717. It is estimated that such remuneration during the current fiscal year will be approximately $255,000.

The estimated aggregate cost to Trizec in the last completed financial year of all pension or retirement benefits proposed to be paid, directly or indirectly, by Trizec to its directors and senior officers under its existing pension plan in the event of retirement at normal retirement age, is $1,811.

None of the subsidiaries of Trizec has paid any amount in respect of remuneration or pension or retirement benefits to directors and senior officers.

Management Interest

Eagle Star Insurance Company Limited has guaranteed and continues to guarantee certain bank indebtedness of Trizec. During the years 1965 to 1967 inclusive the principal amount guaranteed was approximately $29,700,000 and the annual fee paid to Eagle Star Insurance Company Limited for such guarantee was approximately $210,000. It is estimated that the fee payable during the current year for a similar guarantee will be $160,000 and that the principal amount guaranteed will be reduced to $20,487,453 by application of the proceeds of the issue and other repayments subsequent to March 31, 1968. Sir Brian Mountain is an officer and director, and H. J. A. Harbour is an officer, of Eagle Star Insurance Company Limited. Both are directors of Trizec. Sir Brian Mountain and E. J. Courtois are directors of the bank whose loan, guaranteed by Eagle Star Insurance Company Limited, is to be reduced out of the proceeds of the issue.

Eagle Star Insurance Company Limited and Covent Canada Corporation Limited are substantial shareholders of Trizec and also parties to the Debenture Exchange Agreement referred to under "Convertible Debentures". H. R. Moore, F. B. Common Jr., P. R. Kirwan-Taylor and J. A. Soden are officers and directors and William Hay is an officer of Covent Canada Corporation Limited. They are also directors of Trizec. Similarly, Sir Brian Mountain is an officer and director, and H. J. A. Harbour is an officer, of Eagle Star Insurance Company Limited as well as being directors of Trizec. Therefore they all have an interest in such agreement.

The IPEC Building referred to under the heading "Other Property" was acquired at a cost of $1,150,000 from Canbritam Development Corporation Limited, Suite 3000, Toronto Dominion Centre, Toronto. J. M. Keyworth, a director of Trizec, was and is a director of Canbritam Development Corporation Limited of which company 5% of the common shares, 50% of the Class "A" Shares and 50% of the Class "B" Shares are owned by Eagle Star Insurance Company Limited, and 33.3% of the common shares, 50% of the Class "A" Shares and 50% of the Class "B" Shares are owned by Covent Canada Corporation Limited.

H. R. Moore and P. R. Kirwan-Taylor are directors of Trizec and are also officers and directors of Hill, Samuel & Co. Limited and as such have an interest in the Underwriting Agreement referred to herein.

DETAILS OF THE OFFERING

Description of Common Shares

The capital stock of Trizec consists of the shares without par value of the class being offered by this prospectus. These common shares are entitled to dividends as and when declared by the Board of Directors; are entitled to one vote per share; have no pre-emptive or conversion rights; and are entitled, upon liquidation to receive *pro rata* such assets of Trizec as are distributable to holders of the common shares. Outstanding common shares are, and the common shares hereby offered will be, fully paid and non-assessable.

Non-Cumulative Voting

The holders of common shares have non-cumulative voting rights, which means that the holders of more than 50% of the common shares voting for the election of directors can elect all of the directors if they so choose and, in such event, the holders of the remaining less than 50% of the common shares voting for the election of directors will not be able to elect any directors to the Board of Directors.

Underwriting

Trizec, under date of May 22, 1968, entered into an agreement (the "Underwriting Agreement") at Montreal, Quebec with Greenshields Incorporated, Dominion Securities Corporation Limited and Hill, Samuel & Co. Limited, (the "Underwriters"), whereunder Trizec agreed to sell and the Underwriters severally agreed to purchase in the proportion of 60%, 30% and 10% respectively, the 3,500,000 common shares offered by this prospectus at a price of $1.518 a share payable in cash against delivery of the share certificates at a closing to be held on June 7, 1968. Hill, Samuel & Co. Limited have agreed to re-sell 5.1% of the underwritten shares to Greenshields Incorporated and these shares together with those to be acquired by the Canadian underwriters will be offered to the public by a group of invesment dealers of which Greenshields Incorporated will be manager.

Hill, Samuel & Co. Limited are not Canadian underwriters, are not dealing with the public in Canada and the 4.9% of the underwritten shares retained by them will not be offered to the public in Canada during the period of primary distribution of the shares hereby offered.

CONVERTIBLE DEBENTURES

On May 1, 1968 Trizec issued $10,000,000 principal amount of 7% convertible debentures (herein called the "Convertible Debentures") under an agreement (herein called the "Trust Agreement") between Trizec and Montreal Trust Company, as Trustee, dated May 1, 1968. The Convertible Debentures are dated May 1, 1968, will mature on December 31, 1993 and are direct obligations of Trizec but are not secured by any charge on the assets of Trizec.

Each Convertible Debenture will be convertible at the holder's option at any time between December 31, 1975 and the close of business on December 31, 1980 into fully paid common shares without par value of Trizec as presently constituted on the basis of 400 of the said common shares for each $1,000 principal amount of Convertible Debentures, or $2.50 per share. The Trust Agreement contains provisions designed to protect the holders of the Convertible Debentures against dilution of their conversion rights in the event of any subdivision, consolidation or reclassification of the common shares of Trizec and in certain other events.

Trizec will provide a sinking fund for the Convertible Debentures by covenanting to retire, in approximately equal amounts on November 1 in each of the years 1981 to 1992 inclusive, a total of approximately 50% of the aggregate principal amount of the Convertible Debentures outstanding on October 1, 1981. The Convertible Debentures will be redeemable, for sinking fund purposes or for other purposes, in whole at any time

or in part from time to time, at the option of Trizec, on not less than 30 days' notice, at their principal amount plus, in each case, interest accrued and unpaid to the date fixed for redemption but will not be redeemable before December 31, 1978.

Pursuant to a Debenture Exchange Agreement dated April 15, 1968 Trizec issued the Convertible Debentures referred to above, $5,000,000 to Eagle Star Insurance Company Limited and $5,000,000 to Covent Canada Corporation Limited on May 1, 1968 in exchange for like principal amounts of the presently outstanding 7¼% redeemable secured sinking fund debentures of Place Ville Marie Corporation due May 1, 1988.

MATERIAL CONTRACTS

Within the last three years Trizec has entered into the following contracts in addition to contracts in the ordinary course of business.

1. The Underwriting Agreement referred to under "Underwriting".

2. The Debenture Exchange Agreement referred to under "Convertible Debentures".

Copies of the foregoing contracts and of the agreements relating to the consolidated long term debt of Trizec may be inspected at the head office of Trizec Corporation Ltd., Place Ville Marie, Montreal, Quebec, during ordinary business hours during the course of primary distribution of the common shares offered hereby and for a period of 30 days thereafter.

PENDING LEGAL PROCEEDINGS AND CLAIMS

Dorchester University Holdings Limited commenced proceedings against Place Ville Marie Corporation on February 15, 1966 in the Superior Court for the District of Montreal claiming $896,500 plus interest in respect of damage alleged to have been caused by Place Ville Marie Corporation to a building owned by the Plaintiff. In the opinion of counsel, the liability, if any, is fully covered by insurance and the insurers are defending the action.

Proceedings were instituted in the Superior Court of Montreal on February 1, 1968 against Place Ville Marie Corporation by Foundation Company of Canada Ltd. claiming $557,099 plus interest for fees and additional remuneration under the original contract relating to the construction of Place Ville Marie. The action in the opinion of counsel for Place Ville Marie Corporation is substantially ill founded and is being contested.

Claims have been entered with Place Ville Marie Corporation's architects by Foundation Company of Canada Ltd., for payments relating to the construction of the IBM Building. These claims have been rejected by the architects and are disputed by Place Ville Marie Corporation. In the opinion of management sufficient provision has been made in the accounts of Place Ville Marie Corporation for any adjustment which may result from such claims.

There are other claims against Trizec and its subsidiaries and contestations of real estate taxes and assessments, some for substantial amounts, but all are considered to be in the ordinary course of the companies' business and the net liabilities are adequately provided for in their accounts.

DIVIDENDS

There are no present restrictions on the payment of dividends on the common shares of the Company. Since its incorporation the Company has not paid any dividends nor is it contemplated that dividends will be paid in the near future. The payment of dividends will be determined by the Board on the basis of earnings, financial requirements and other relevant factors.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar of Trizec's common shares is Montreal Trust Company at Halifax, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

AUDITORS

Trizec's auditors are McDonald, Currie & Co., Chartered Accountants, 630 Dorchester Boulevard West, Montreal, Quebec.

LEGAL OPINIONS

The offering is subject to the approval of all legal matters on behalf of Trizec by Messrs. Phillips, Vineberg, Goodman, Phillips & Rothman, Montreal, and on behalf of the Underwriters by Messrs. Doheny, Day, Mackenzie & Lawrence, Montreal.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Sections 63 and 64 of The Securities Act, 1966 (Ontario), Sections 70 and 71 of The Securities Act, 1967 (Saskatchewan) and Sections 63 and 64 of The Securities Act, 1967 (Alberta), provide, in effect, that where a security is offered to the public in the course of primary distribution:

(a) a purchaser has the right to withdraw from the contract to purchase such security if written or telegraphic notice evidencing the intention of the purchaser not to be bound by such contract is received by the vendor not later than midnight on the second business day after the prospectus or amended prospectus offering such security is received or is deemed to be received by the purchaser or his agent; and

(b) a purchaser has the right to rescind the contract to purchase such security by commencing an action within 90 days from the date of such contract or the date on which the prospectus or amended prospectus is received or deemed to be received by the purchaser or his agent, whichever is later, if such prospectus, as of the date of receipt, contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made.

Reference is made to the said Acts for the complete text of the provisions under which the foregoing rights are conferred.

Sections 61 and 62 of the Securities Act, 1967 (British Columbia), provide, in effect, that where a security is offered to the public in the course of primary distribution:

(a) A purchaser has the right to rescind a contract for the purchase of a security, while still the owner thereof, if a copy of the last prospectus, together with financial statements and reports and summaries of reports relating to the securities as filed with the British Columbia Securities Commission, was not delivered to him or his agent prior to delivery to either of them of the written confirmation of the sale of the securities. Written notice of intention to commence an action for rescission must be served on the person who contracted to sell within 60 days of the date of delivery of the written confirmation, but no action shall be commenced after the expiration of three months from the date of service of such notice; and

(b) A purchaser has the right to rescind a contract for the purchase of such security, while still the owner thereof, if the prospectus or any amended prospectus offering such security contains an untrue statement of a material fact or omits to state a material fact necessary in order to make any statement therein not misleading in the light of the circumstances in which it was made, but no action to enforce this right can be commenced by a purchaser after expiration of 90 days from the later of the date of such contract or the date on which such prospectus or amended prospectus is received or is deemed to be received by him or his agent.

Reference is made to the said Act of British Columbia for the complete text of the provisions under which the rights of purchasers in British Columbia are conferred.

Trizec Corporation Ltd.
and Subsidiary Companies

CONSOLIDATED BALANCE SHEET AND PRO FORMA BALANCE SHEET
as at December 31, 1967

The pro forma balance sheet gives effect to the following transactions—

(1) By supplementary letters patent
  (a) The conversion of the 19,220,000 issued and 10,780,000 unissued common shares of $1 par value into shares without par value.
  (b) The cancellation of the paid-up capital of Trizec Corporation Ltd. to the extent of $11,775,000.

(2) The reduction of deficit to the extent of $11,775,000.

(3) The issue and sale of 3,500,000 common shares without par value for a cash consideration of $5,313,000 pursuant to an underwriting agreement dated May 22, 1968.

(4) The payment of expenses of issue estimated at $35,000.

(5) The repayment of $5,278,000 of secured bank loan due October 31, 1969.

(6) The four changes in long-term debt which occurred after December 31, 1967 as described in Note 4.

ASSETS	Balance sheet	Pro forma balance sheet
	(in thousands of dollars)	
Current Assets		
Cash and deposit receipts	$ 1,138	$ 1,397
Accounts receivable	3,567	3,567
Deposits	3,633	3,633
Prepaid expenses	1,838	1,838
	10,176	10,435
Other Assets	35	35
Fixed Assets (Note 3)		
Land	6,777	6,777
Buildings, furniture and equipment (less $4,847,000 accumulated depreciation)	160,465	160,465
Construction in progress	1,205	1,205
	168,447	168,447
Estimated Expenses of Issue	—	35
	$178,658	$178,952
LIABILITIES		
Current Liabilities		
Bank advances	$ 690	$ 690
Accounts payable and accrued liabilities	5,181	5,181
Holdbacks on construction contracts	615	615
	6,486	6,486
Long-term Debt (see statement) (including amounts maturing within one year, balance sheet $8,711,474; pro forma balance sheet $1,504,349)	163,755	158,736
Minority Interest in a Subsidiary Company	192	192
	170,433	165,414
SHAREHOLDERS' EQUITY		
Capital Stock (Note 5)		
Authorized— 30,000,000 common shares of $1 par value (without par value pro forma)		
Issued and fully paid— 19,220,000 shares (22,720,000 pro forma)	19,220	12,758
Contributed Surplus (Note 6)	780	780
	20,000	13,538
Deficit	11,775	—
	8,225	13,538
	$178,658	$178,952

Approved on behalf of the Board

J. A. Soden, Director

William Hay, Director

Trizec Corporation Ltd.
and Subsidiary Companies
CONSOLIDATED STATEMENT OF LONG-TERM DEBT
as at December 31, 1967
(in thousands of dollars)

	Issued as collateral	Total outstanding		Maturing within one year	
		Balance sheet	Pro forma balance sheet	Balance sheet	Pro forma balance sheet
MORTGAGES					
6% first mortgage due February 1, 1968 but extended at 7% to February 1, 1969		150	150	—	—
9% second mortgage due July 8, 1968 but extended at 10½% to July 8, 1969 (Note 4(b))		3,250	3,250	3,250	—
7¼% first mortgage due April 1, 1985		724	724	22	22
6⅜% first mortgage sinking fund bonds due March 1, 1990		17,650	17,650	—	—
6½% first mortgage sinking fund bonds due June 1, 1990		6,045	6,045	—	—
6⅜% first mortgage sinking fund bonds due June 15, 1990		6,466	6,466	—	—
6¾% first mortgage due 1991		1,660	1,660	30	30
6½% first mortgage sinking fund bonds due December 1, 1993 ($24,213 U.S.)		26,090	26,090	518	518
6½% (1966 series) first mortgage sinking fund bonds due December 1, 1993		9,848	9,848	163	163
7% first mortgage sinking fund bonds due December 1, 1993		23,704	23,704	346	346
7⅝% first mortgage sinking fund bonds due December 1, 1993 (Note 4(a))		—	4,000	—	—
7% first mortgage due September 1, 1995		6,917	6,917	40	40
Other mortgages without interest issued as collateral for loans and performance guarantees (pro forma $18,963 U.S.; $5,000 Cdn.)	$23,850 $ 5,000				
SECURED BANK LOANS					
Due October 31, 1969 ($23,850 U.S.; pro forma $18,963 U.S.)		25,765	20,487	—	—
Due July 15, 1968 ($3,460 U.S.) (Note 4(c))		3,741	—	3,741	—
Due October 20, 1969 ($10,000 U.S.)		10,455	10,455	—	—
DEBENTURES					
6½% debentures due August 1, 1968		11	11	11	11
7¼% redeemable debentures due August 1, 1986					
Authorized $25,000 U.S.					
Issued as collateral for secured bank loan	$15,000				
Issued and outstanding ($199 U.S.)		206	206	—	—
7¼% redeemable secured sinking fund debentures due May 1, 1988					
Authorized $50,000					
Issued and outstanding (including $20,654 held by principal shareholders, pro forma $10,654) (Note 4 (d))		20,875	10,875	530	314
7% convertible debentures due December 31, 1993 (Note 4 (d)) (held by principal shareholders)		—	10,000	—	—
BALANCE ON PURCHASE PRICE OF LAND payable by instalments until May 1, 1971		198	198	60	60
		$163,755	$158,736	$8,711	$1,504

Trizec Corporation Ltd.
and Subsidiary Companies

CONSOLIDATED STATEMENT OF EARNINGS
for the Five Years ended December 31, 1967

(in thousands of dollars)

	1963 $	1964 $	1965 $	1966 $	1967 $
Income					
Property operations	11,029	14,509	17,232	20,539	24,400
Interest and miscellaneous income	281	534	512	523	557
	11,310	15,043	17,744	21,062	24,957
Expenses					
Operating and rent	3,796	4,041	3,804	4,012	4,726
Salaries, general and administrative	1,957	1,842	1,543	1,948	1,835
Property taxes	2,587	2,956	3,076	3,830	5,288
Rental obligations and leasing commissions	1,266	878	569	150	94
Directors fees and salaries	—	99	146	181	218
Expenses charged to fixed assets	(1,884)	(1,080)	(555)	(231)	(176)
	7,722	8,736	8,583	9,890	11,985
Operating Profit Before Interest and Depreciation	3,588	6,307	9,161	11,172	12,972
Interest on long-term debt	7,782	8,601	9,981	11,099	11,580
Interest charged to fixed assets	(787)	(260)	(267)	(164)	(60)
	6,995	8,341	9,714	10,935	11,520
Depreciation of fixed assets	668	860	1,008	1,078	1,195
	7,663	9,201	10,722	12,013	12,715
	(4,075)	(2,894)	(1,561)	(841)	257
Discount on purchase of debentures of subsidiary company	—	375	—	—	—
Net Earnings (Loss) for the Year	(4,075)	(2,519)	(1,561)	(841)	257

CONSOLIDATED STATEMENT OF DEFICIT
for the Five Years ended December 31, 1967

Balance—Beginning of Year	3,036	7,111	9,630	11,191	12,032
Net earnings (loss) for the year	(4,075)	(2,519)	(1,561)	(841)	257
Balance—End of Year	7,111	9,630	11,191	12,032	11,775

Trizec Corporation Ltd.
and Subsidiary Companies

NOTES TO CONSOLIDATED BALANCE SHEET AND PRO FORMA BALANCE SHEET
as at December 31, 1967

1. Principles of Consolidation
The consolidated financial statements and pro forma balance sheet include the accounts of all companies in which the parent company holds an interest in excess of 50%.

Earnings of subsidiary companies have been included in the consolidated statement of earnings during the period of ownership. The principal subsidiaries and the periods in respect of which their earnings have been included are:

Place Ville Marie Corporation	1963 to date
Triton Shopping Centres Limited	1963 to date
Triton Centres Limited	1963 to date
Brentwood—Triton Ltd.	1963 to date
Inverness Investment Company	1963 to date
Ivernia Investment Co. Ltd.	1963 to date
Immobilia Inc.	1967 to date

2. Treatment of Foreign Exchange
Current assets and current liabilities in United States funds have been expressed in Canadian dollars at the rate of exchange on December 31, 1967. Long-term debt payable in United States funds has been translated at the rate of exchange prevailing when the funds were received except for the secured bank loans due July 15, 1968 and October 31, 1969 which have been translated at rates established under forward exchange contracts.

3. Fixed Assets
(a) Land, buildings and construction in progress are carried at cost plus development expenses including mortgage and loan interest, property taxes, mortgage and legal fees, advertising, promotion, lease obligations and other administrative costs. During the five years ended December 31, 1967 the following amounts were charged to fixed assets—

	1963	1964	1965	1966	1967
	$	$	$	$	$
Expenses	1,883,875	1,079,719	555,212	231,547	175,730
Interest on long-term debt	786,864	260,020	267,100	164,249	60,300
	2,670,739	1,339,739	822,312	395,796	236,030

(b) Buildings carried at approximately $131,000,000 are situated on lands held under leases expiring in 2024, 2056 and 2061.
(c) Officials of the company estimate that further expenditures of $10,700,000 will be required to complete the construction in progress and financing has been arranged to cover these expenditures.
(d) The depreciation policy is based on a sinking fund method under which an increasing amount, consisting of a fixed annual sum together with interest compounded at the rate of 4% per annum, is charged to earnings so as to fully depreciate the properties as follows—

Place Ville Marie	60 years
360 St. James Street West Building	60 years
Shopping Centres	40 years
Other buildings	25-40 years

4. Long-Term Debt
(a) Subsequent to the year-end $4,000,000 7⅝% first mortgage sinking fund bonds due 1993 were issued.
(b) The due date of the $3,250,000 second mortgage has been extended at 10½% to July 8, 1969.
(c) Subsequent to the year-end the secured bank loan in the amount of $3,741,125 was repaid.
(d) Subsequent to the year-end the Company issued $10,000,000 7% convertible debentures due December 31, 1993 in exchange for $10,000,000 7¼% debentures due May 1, 1988 of Place Ville Marie Corporation held by two principal shareholders of the Company.

The pro forma balance sheet gives effect to these four changes in long-term debt.

5. Common Shares Reserved
Subsequent to the year-end 4,000,000 common shares of the Company have been reserved for issuance at $2.50 per share after December 31, 1975 and on or before December 31, 1980 for conversion of the $10,000,000 7% convertible debentures of the Company.

6. Contributed Surplus
Contributed Surplus consists of the premium on issue of $1 par value common shares, as follows: 1962—$700,000; 1963—$80,000.

7. Contingent Liabilities and Other Commitments
(a) The common shares of Place Ville Marie Corporation have been pledged as collateral for secured bank loans.
(b) Place Ville Marie Corporation has a commitment to pay up to $2,000,000 should certain levels of cumulative net earnings be reached with respect to the Place Ville Marie project and related operations by December 31, 1970. It is not anticipated that these levels will be reached.
(c) Actions have been commenced against a subsidiary company in respect of a construction contract. In the opinion of legal counsel it is considered that there is good defense to the actions.

AUDITORS' REPORT

To the Board of Directors
Trizec Corporation Ltd.

We have examined the consolidated balance sheet and pro forma balance sheet of Trizec Corporation Ltd. and subsidiary companies as at December 31, 1967 and the consolidated statements of earnings and deficit for the five years then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the consolidated balance sheet and consolidated statements of earnings and deficit present fairly the financial position of the companies as at December 31, 1967 and the results of their operations for the five years then ended, in accordance with generally accepted accounting principles applied on a consistent basis. In our opinion the pro forma balance sheet also presents fairly the financial position of the companies as at the same date after giving effect to the transactions set forth in the head note thereof.

McDonald, Currie & Co.
Chartered Accountants

Montreal, May 22, 1968

There are no other material facts relating to Trizec and its subsidiaries not disclosed in this prospectus.

Montreal, Quebec May 22, 1968

CERTIFICATE OF THE COMPANY

The foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), Part 7 of The Securities Act, 1967 (Alberta), Part VIII of The Securities Act, 1967 (Saskatchewan), Part VII of The Securities Act, 1966 (Ontario), section 13 of the Securities Act (New Brunswick), the Securities Act (Quebec) and by the respective regulations made under said Acts, and there is no further material information applicable other than financial statements or reports where required or exigible.

On behalf of the Board of Directors.

J. A. Soden	E. J. Courtois
Chief Executive Officer	Director
William Hay	F. B. Common, Jr.
Chief Financial Officer	Director

Directors

F. B. Common, Jr.	E. J. Courtois	F. M. Covert
H. J. A. Harbour	William Hay	J. M. Keyworth
H. R. Moore	P. R. Kirwan-Taylor	Sir Brian Mountain
The Hon. Lazarus Phillips	D. G. Philpott	J. A. Soden

By this signature affixed below J. A. Soden has, both personally and pursuant to powers of attorney duly executed, signed this prospectus on behalf of all the Directors of the Company listed above.

J. A. Soden

CANADIAN UNDERWRITERS

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by Part VII of the Securities Act, 1967 (British Columbia), Part 7 of The Securities Act, 1967 (Alberta), Part VIII of The Securities Act, 1967 (Saskatchewan), Part VII of The Securities Act, 1966 (Ontario), section 13 of the Securities Act (New Brunswick), the Securities Act (Quebec), and by the respective regulations made under said Acts, and there is no further material information applicable other than the financial statements or reports where required or exigible.

Greenshields Incorporated	Dominion Securities Corporation Limited
Per: J. E. Brookes	Per: A. I. Matheson

Hill, Samuel & Co. Limited are not Canadian underwriters, are not dealing with the public in Canada and in consequence have not signed this prospectus.

The following are the names of all persons having an interest directly or indirectly to the extent of not less than 5% in the capital stock of Greenshields Incorporated: Peter Kilburn, Viscount Hardinge, Dudley Dawson, J. E. Brookes and W. T. Moran.

The following includes the names of all persons having an interest directly or indirectly to the extent of not less than 5% in the capital stock of Dominion Securities Corporation Limited: D. H. Ward, S. E. Nixon, F. H. Logan, N. D. Young, J. G. K. Strathy, A. I. Matheson, J. H. Davie, W. E. Parker, T. P. N. Jaffray and P. Mackenzie.

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SCHEDULE "A"

LIST OF SUBSIDIARY OR CONTROLLED COMPANIES

(All of these companies are engaged in various aspects of the real estate business.
See pages 5 to 9 of the attached prospectus)

Name of Company	Authorized Capital Stock	Issued Capital Stock	Amount of Capital Stock owned by: Trizec Corporation Ltd.	Subsidiary Company	Date of Acquisition or Subscription
Brentwood-Triton Ltd. Incorporated by Letters Patent under Part 1 of the Quebec Companies Act dated August 25, 1961.	10,000 shares of the par value of $1 each	10,000		Triton Shopping Centres Limited 100% — 10,000	September 25, and November 24, 1961.
Immobilia Inc. — Incorporated by Letters Patent under Part 1 of the Quebec Companies Act, dated April 1, 1963,Supplementary letters patent dated September 3, 1964, Supplementary letters patent dated April 23, 1965.	500,000 Class 'A' shares of no par value 30,000 common shares of no par value	170,500 Class 'A' 30,000 common	84,800 'A' 22,500 common		May 10, 1967, and June 21, 1967, and July 26, 1967.
Invernia Investment Co. Ltd. Incorporated by Letters Patent under Part 1 of the Quebec Companies Act dated 20th August, 1962.	1,000 common shares of the par value of $1 each	100	100% 100 shares		December 13, 1962
Inverness Investment Company. Incorporated by Letters Patent under Part 1 of the Quebec Companies Act dated July 25, 1962.	100 shares of no par value	50	100% — 50		July 27, and August 6, 1962
Place Ville Marie Corporation. Incorporated by Letters Patent under Part 1 of the Quebec Companies Act, dated September 9, 1957, Supplementary Letters Patent dated October 24, 1960, Supplementary Letters Patent dated February 15, 1963.	12,300,000 common shares of the par value of $1 each 100 First preferred shares of the par value of $10 each.		100% 12,300,000 100		October 24, and November 30, 1960
Triton Centres Limited. Incorporated under the Companies Act of Nova Scotia by Memorandum of Association dated November 6, 1962, as amended by Special Resolution of December 22, 1964.	200,000 common shares of the par value of $1 each	100,000		Triton Shopping Centres Limited 100% 100,000	May 6, 1965 and May 14, 1965
Triton Shopping Centres Limited. Incorporated by Letters Patent under Part 1 of the Quebec Companies Act, dated July 21, 1961.	100,000 common shares of the par value of $1 each	50,000	100% — 50,000		September 18, and October 20, 1961